SELECTADISC (LONDON) LIMITED
COMPANY NO. 02661221
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 OCTOBER 2000



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COMPANIES HOUSE
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AUDITORS REPORT TO SELECTADISC (LONDON) LIMITED PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5 together with the full accounts of Selectadisc (London) Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st October 2000.

Respective Responsibilities of Directors and Auditors

The directors are responsible for preparing abbreviated accounts in accordance with Section 246(5) of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to file abbreviated accounts under that Section and whether the abbreviated accounts have been properly prepared in accordance with that Section.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited accounts, that the company is entitled to file abbreviated accounts and that the abbreviated accounts have been properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with the events after the date of our report on the full accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts under section 246(5) and section 246(6) of the Companies Act 1985 in respect of the year ended 31st October 2000, and the abbreviated accounts on pages 2 to 3 have been properly prepared in accordance with the provisions of that Section.

26 Wilford Lane
West Bridgford
Nottingham
10 July 2001

J.H. TREASE & CO
CHARTERED ACCOUNTANTS
AND REGISTERED AUDITOR

SELECTADISC (LONDON) LIMITED
BALANCE SHEET AS AT 31 OCTOBER 2000

	Notes		2000		1999
FIXED ASSETS					
Tangible Assets	2		355641		78745
CURRENT ASSETS					
Stock	1	240171		220695	
Debtors		49047		30302	
Cash at Bank & in Hand		264651		252071	
		553869		503068	
CREDITORS: Amounts falling due within one year		404812		341570	
NET CURRENT ASSETS			149057		161498
TOTAL ASSETS LESS CURRENT LIABILITIES			504698		240243
CREDITORS: Amounts falling due after more than one year			139313		-
NET ASSETS			£365385		£240243
CAPITAL AND RESERVES					
Called Up Share Capital	3		2		2
Profit & Loss Account	3		365383		240241
			£365385		£240243

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 10 July 2001

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B. SELBY **(Director)**

SELECTADISC (LONDON) LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2000

1. ACCOUNTING POLICIES

a) Accounting Basis and Standards

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards the Financial Reporting Standard for Smaller Entities.

b) Depreciation

Depreciation on fixed assets is provided at rates estimated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:-

Leasehold Property	equally over the term of the lease.
Fixtures & Fittings	10% per annum on reducing balance basis
Motor Vehicles	25% per annum on reducing balance basis

c) Turnover

Turnover represents net invoiced sales excluding Value Added Tax.

d) Stock

Stock has been valued at the lower of cost and net realisable value.

e) Deferred Taxation

The charge for taxation is based on the profit for the year as adjusted for disallowable items. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is probable that a liability or asset will crystallise. Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the accounts. Provision is made at the rate which is expected to be applied when the liability or asset is expected to crystallise.

2. TANGIBLE ASSETS

	Total
COST	
As at 1 November 1999	225888
Additions During the Year	302004
Disposals During the Year	(26194)
At 31 October 2000	£501698
DEPRECIATION	
As at 1 November 1999	147143
Charge for the Year	17983
Eliminated on Disposals	(19069)
At 31 October 2000	£146057
NET BOOK VALUE	
At 31 October 2000	£355641

3. RECONCILIATION OF RESERVES

	Profit & Loss Account	Share Capital	Total
Balance at 1 November 1999	240241	2	240243
Profit for the year	125142	-	125142
Balance at 31 October 2000	£365383	£2	£365385

The authorised share capital comprises:

Authorised	**2000**	**1999**
100 Ordinary Shares of £1 each	100	100
Called Up, Allotted and Fully Paid		
2 Ordinary Shares of £1 each	2	2